

Flat Buyers Show Faith in Harlem Flats

Eight-Story Versailles Palace, in West 113th St., Sold; Builders Get Two Central Pk. West Homes

The Versailles Palace, an eight-story apartment at 605 West 113th Street, 75x100, was sold for Louis Kramer by William H. Peckham. The house has accommodations for twenty-four families of six, seven and eight rooms and has been in the market at \$300,000.

The Lavanne Realty Corporation (Bing & Bing) purchased for a syndicate, headed by Leslie R. Palmer, the two five-story flats, 41.8x109, at 225-224 Central Park West.

Samuel and Annie Friedman sold to Alter Herbert and David Biegel the six-story flat with stores, 53x100.11, at the northeast corner of 111th Street and Park Avenue.

Helen S. Froelich sold to the Ocean Front Bungalows, Inc., a five-story tenement at 1735 Second Avenue, 25x75, north of Ninetieth Street. The same buyer purchased from the Bedford Realty Company 1741 Avenue A, a five-story tenement, 25x84.

The Herney Improvement Company bought from William W. Walsh a three-story house at 124 East 101st Street, 17.1x100.11, which it resold to Ethel Schoenberg.

Nina Russo sold to John Borella a five-story tenement at 343 East 112th Street, 16.8x100.10.

Dora Jacobs sold to Edward Metzler to clients of Charles M. Norden, attorney, 80 East 15th Street, a five-story flat, 27x100. The buyers will make improvements and install stores.

Ellen McNamara sold to John J. Fitzpatrick a five-story tenement at 234 East 125th Street, 30x100.11.

Alexander H. Payer sold to the Motion Realty Company a five-story flat at 117 West 137th Street, 25x99.11.

Imre Nemeth sold to Isidore Berger a five-story store tenement at 2543 Second Avenue.

Elise Ullman sold to Louis Axelrod a three-story house at 237 East Eighth Street, 20x92.

60x100 lots sold two six-story tenements with stores at 622 and 625 East Twelfth Street, 50x100.3, to Louise Merk, who resold them to Morris and Max Einschlag.

Giulia K. Hines sold to Louis J. Kaufman a four-story house at 42 1/2 St. Mark's Place, 18.10x35.

Blanche N. Horn sold to Edward D. Newman a six-story store, 50.7x100.3, at 392 East Eighth Street, 50.7x100.3.

Demand for Bronx Flats And Dwellings Continues

Buying Reported Yesterday Shows Activity in Many Sections of Northern Borough

Morris Sax sold for Harry T. F. Johnson the five-and-a-half-story apartment arranged for twenty-one families at 2560 Creston Avenue, southeast corner of Minerva Place, 40x85.

Bessie Brandt bought the six-story apartment, 100x87.6, at the northeast corner of 188th Street and Forest Avenue.

Aurelia Stohat sold to Samuel Kahane a five-story flat at 1111 Westchester Avenue.

D. J. Trella sold for Henry Steinberg 517 Courtland Avenue, southwest corner of 148th Street, a four-story apartment with stores, 27.5x94.

Herman A. Aker sold for Delco Brothers the three-story building with stores at 160 East 188th Street.

The Hudson P. Rose Company purchased from the Century Holding Company the ten two-family houses at 1174 to 1192 East Tremont Avenue.

Robert Foley sold 2004 Valentine Avenue, a two-family house, 25x100, for S. Melbride to Thomas McGuire.

Joseph Galowitz sold to Hascor Frank a two-and-a-half-story dwelling at 2732 Creston Avenue.

Daniel W. McCabell sold to Louis Heil a two-story dwelling at 1740 Bathgate Avenue.

Mary E. Finnan sold to Robert Johnson a two-story dwelling at 2112 Valentine Avenue.

The J. Rice Company sold to William A. Cameron the property, 100x34, at the northeast corner of 183d Street and Grand Concourse.

\$61,667,700 Cost Of Building for March

Construction contracts awarded in the five boroughs of the greater city during March amounted to \$61,667,700, according to the P. W. Dodge Company. This figure represents a 63 per cent increase over February and is three and a half times the total for March, 1921.

Included in the March, 1922, total were \$28,045,400, or 62 per cent, for residential buildings, and \$17,501,000, or 28 per cent, for mercantile buildings. The total construction started in the first quarter of 1922 was more than three times the amount started in the first three months of last year.

Book on Long Island Suburbs For Builders and Home Hunters

The Long Island Railroad has just issued a booklet entitled "Suburban Long Island—the Sunrise Home Land," which treats of Long Island as a dwelling place. In its 136 pages it describes 125 towns, gives property values, building information and other details likely to interest the person looking for a home or a likely place to build one.

Six-Story Building for Broad Street, Newark, Site

John H. Lidgerwood, who recently purchased a large site in Broad Street, Newark, N. J., has sold, through First & First and E. E. Bond, the three three-story buildings at 481 to 486 Broad Street, extending to Garra-brand Place, 40x170. The buyer will improve it with a six-story commercial building when leases on the properties expire.

Bronx Landlords Offer Concessions To New Tenants

Some Owners in West Sections Return to Pre-War Customs; Allow Free Rent And Moving Expenses

Concessions in the form of free rent and moving expenses, which were common before the war, are with us once more. Several landlords in the west sections of the Bronx are reported to have allowed some new tenants possession of apartments for one to two months without charge. Satisfactory verification of two stories of concessions were obtained yesterday. The other stories are said to have emanated from sources in a position to know.

An owner in the University Avenue section has allowed a new tenant free rent for one month. The apartment rents for \$72. The concession was offered when the owner saw that he was about to lose a tenant.

"Now, let us talk business," said the owner. "I want you to have these rooms. You want that apartment, so let us get down to brass tacks."

"The rent is too high," answered the tenant.

"You cannot get an apartment like that for \$72 a month anywhere in the Bronx," he retorted, with a show of indignation. "But I think I can," said the apartment hunter. "I think that rent is entirely too high."

"My dear sir," returned the landlord, in a voice that indicated disgust, "how can you expect an apartment, four fine rooms, bath and every convenience, for less than \$72 a month, when buildings will not work for less than a mill-lionaire demands for his service. Bricklayers, plasterers, plumbers, carpenters and the other fellows who build houses are out to make the public pay. I would let you have the apartment for \$50 if I could do it and keep out of bankruptcy."

Finally the landlord said he would give the prospective tenant the first month free if he would take a two-year lease. This move rented the place. He has rented as yet, although he has given away the rent for the first month, which means he will get \$3 a month less than the schedule for that apartment. His rental return, however, will show \$18 a month.

The other cases heard were of a similar nature.

A landlord in the Fordham Road section has offered to pay the moving expense of families who will rent suites in his house. He approached one of his tenants last week and told him that if he had friends who were looking for apartments he would be happy to move them to his building. Rents in this house average about \$60 a month for four rooms. The tenant said that he would tell his friends about the offer.

Award Contracts for Erection Of Pershing Sq. Building

Contract for the erection of the twenty-two-story Pershing Square Building on the east side of Park Avenue, between Forty-first and Forty-second Street, by Henry Mandel and associates, has been awarded to Charles T. Wills, Inc. It is to cost \$3,000,000, and is to be from plans by York & Sawyer and John Sloan.

Manhattan Still Deserves Name of Treasure Island

Clarke G. Dailey Says City Is Far From Finished; Expects Higher Values

By Clarke G. Dailey
Vice-President Alliance Realty Company

I am an optimist. I do not remember ever being otherwise when it came to real estate. I cannot understand how a person can entertain pessimistic views on realty. The history of the city, its greatness and its prospects do not justify pessimism. I have seen people inexperienced in real estate buy property and in a few years resell it for prices far above what they had paid. They had bought for profits, but did not expect them to come so quickly. Then I have seen the man of experience take a fortune out of real estate on an original investment of a comparatively small amount. Similar stories will be told of the future.

The city is continually changing—developing and expanding. Old districts are being made over to conform with new conditions and demands, and new areas are being taken and built up. New York today is vastly different from the New York of ten years ago. These changes provide opportunities for profitable investment or speculation.

I do not think that New York will ever stop growing; at least not in our time. It has been at it for three centuries, and it is now as far from finished as it ever was. As long as the nation grows its chief metropolis will grow, and who will deny that the United States has centuries of growth ahead of it?

If one has not already invested in real estate I do not know of a better time to secure a strip of Treasure Island, as Manhattan can appropriately be termed. Values may come down here and there, but there will not be a general recession in the total fee wealth of New York. I think that incomes will be reduced, but that was to be expected for the rentals that have prevailed in this city for the last four years have been the result of abnormal conditions coming from a great world war. We can be sure, therefore, that there will not be a recurrence of this abnormal state unless the world gets battling again.

The real schedules arrived at during these years have done real estate much good. They have built up or produced a mental state which will be difficult to overcome. In fact, the trouble is now at hand. Those who have lost sight of the reasons for high rentals are now seeing a gloomy future for real estate because the rental market has shown indications of softening. The economic state which brought about these schedules is gradually passing, and as conditions approach normalcy rents have come down accordingly.

Space in the downtown section of the city is not bringing so much as it brought two years ago. The peak prices were made by a demand which was greater than the supply. The supply has been increased since by the



Clarke G. Dailey

erection of several large buildings, but the demand is not what it was two years ago.

But Wall Street, or the stock market, is showing signs of a great business revival, which, if it is as strong as it seems, will cause expansions which will take up quickly the office space now on the market in this section. Stocks are moving up, which in most cases, I am sure, is not the result of the operation of pools, but of reports of better business.

The outlook in the East Side apartment district is good. Everything points to a resumption of fine apartment building there. Properties other than those which have been reported sold in the last few days will soon pass to new owners, some of whom are builders with plans ready to start structural development. There is an active demand there for apartments renting for from \$50 to \$75 a room a month. I think that this is the type of building that will predominate the development of Lexington Avenue and the sections of Park and Madison avenues north of Eighty-second Street.

The housing shortage is being steadily reduced by the extensive building operations under way in upper Manhattan, the west Bronx and over in Brooklyn and Queens. The great need of the city is homes that can be rented for \$12.50 or less a room. A reduction in the labor wage an hour is the only solution.

Many Gaps in City's Development Will Be Filled This Year

Exemption Will Induce Improvement of Vacant Land Throughout 5 Boroughs, According to J. P. Day

Another year of such active home-building as New York witnessed during the first year of tax exemption means not only an early solution of the city's housing problems but a rapid diminishment of the supply of vacant land in the City of New York located along the rapid-transit lines and in the various five-cent-fare areas.

Section after section has been improved in the last eighteen months and new houses are springing up everywhere in the outlying sections, almost overnight.

"Home Building Can't Be Stopped" "The big home-building movement New York has been waiting for is on and nothing can stop it," says Joseph P. Day.

Mr. Day's schedule of sales for the balance of the current month comprises a number of properties that should interest not only the home-seeker but the speculator, the builder and the investor as well.

The April budget includes all the Washington Heights lots belonging to the Bedford estates and located in general, about opposite to the tunnel in Broadway, that leads to the 191st Street and Ninetieth Avenue subway station. A number of the fifty-three Bedford estates lots front on a business zone of Broadway.

These lots will be sold at auction on April 27 at 11 Vesey Street. On the same day Mr. Day will hold his special sale and also the sale of farming land in the Mendham Road section of Mendham, N. J. The Mendham farm offerings include several fine orchards, a modern farm house, a stable, a silo, etc.

Greenwich Villagers Plan Pawling Summer Camp

The Mattakeunk Lake colony, of Lee, Me., which has many artists and professional people for members, has purchased a tract of forest and farming lands with a lake in Sherman Township, near Quaker Hill, Pawling, N. Y. It is planned to increase its membership and operate this new property in connection with the Maine camp. The colony takes immediate possession, and many of the members propose to move from their homes in Greenwich Village, New York City, and live on the property the year round. The estate was held at \$45,000 and was sold by Edgar L. Hoag, as broker.

Fine Dwellings East of Fifth Avenue Sold

Hermans Estate Parts With Home in 80th St., Containing Elevator; Mrs. John T. Mills Sells House

Peace & Hillman sold for the Hermans estate, represented by Davis Symes & Scribner, the four-story and basement dwelling at 20 East Eighty-first Street, 25x100. The house has an electric elevator and was held at \$100,000. The buyer, whose name is withheld, purchases the house for occupancy. It is on the block in which the late F. W. Woolworth built four fine residences for his children.

Douglas L. Hillman & Co. sold for Mrs. John T. Mills her house at 75 Madison Avenue, between Sixty-third and Sixty-fourth Streets, 20x100. The buyer intends to remodel the property. The same brokers sold for Mrs. J. T. Johnson Mall for occupancy. This house was formerly owned and occupied by Dr. and Mrs. Richard Dewey, daughter and son-in-law of the late Theodore Roosevelt. The property was held at \$60,000.

The R. H. Hines Realty Company sold for H. H. Hines a three-story dwelling, 17 West Eighty-second Street.

George G. and Evangeline Power sold to Alexander J. Munro a four-story flat, 20x100, at 10 West Eighth Street.

Marian L. Haskins sold to the Tule Bay Holding Company a three-story dwelling, 30x100, at 245 East Forty-ninth Street.

Antonio Hajm sold to Albert Nalpas a three-story dwelling, 16x100.11, at 54 East 111th Street.

The estate of Ferdinand H. Fohler sold 116 East Seventy-ninth Street, a family dwelling with store, to John Wolf.

Elise Leiber sold to William Veseloff a three-story dwelling at 324 East Sixty-ninth Street, 15x100.11.

Catherine D. Quirk sold to Charles Novello for \$15,000 a three-story dwelling at 230 East 118th Street, 18x100.11.

John Hudson P. Rose Company sold to Samuel Rubinstein a three-story dwelling at 2154 Lexington Avenue, 16x84.

Letitia Smith sold to G. Varena a four-story dwelling at 362 West Edgewood Street, 18.1x100.11.

The Duross Company sold 118 Charlton Street, a three-story house, to Benjamin Kasper.

Charles A. DuBois sold for John E. Brown to Jennie Kramer the three-story dwelling at 614 West 148th Street, 15x99.11.

Lawyers' Mortgage Leaves Liberty Street This Week

The Lawyers' Mortgage Company will leave Liberty Street this week for its new home at the northeast corner of Nassau Street and Maiden Lane, opposite the Federal Reserve Bank block. On Wednesday afternoon the building will be opened for inspection.

The building is one of the finest business homes in the downtown district. It is six stories high, and with the exception of one store space on Nassau Street and Maiden Lane the building will be used entirely by the Lawyers' Mortgage Company. It was built to provide a fitting and adequate home for the company, whose business has increased many fold in the last decade. Richard M. Hurd is president, Cecil C. Evers, Orlando S. Isbell, Peter Hamilton and John W. Ahern are vice-presidents. George W. Beckel secretary and Joseph W. Phair is treasurer.

Building Opposite Grand Opera House in Deal

James E. Mitchell Sells Property at Eighth Avenue and 23d Street Corner

The Stebbins Realty and Construction Company, Inc., purchased from James E. Mitchell, the southeast corner of Twenty-third Street and Eighth Avenue, 20x60, a four-story business building. The buyers will alter the building into modern stores and offices. George W. Mercer & Son were the brokers.

Spear & Co. sold for the Burden Realty Company the six-story building at 152 and 156 Wooster Street, 75x100. This building, which was held for many years by the Bloomingdale estate, was purchased by the An-Mi Realty Company, Inc.

Greenwich Villagers Plan Pawling Summer Camp

Pay \$45,000 for Forest, Lake and Farm Land; Have Place in Maine Also

The Mattakeunk Lake colony, of Lee, Me., which has many artists and professional people for members, has purchased a tract of forest and farming lands with a lake in Sherman Township, near Quaker Hill, Pawling, N. Y. It is planned to increase its membership and operate this new property in connection with the Maine camp. The colony takes immediate possession, and many of the members propose to move from their homes in Greenwich Village, New York City, and live on the property the year round. The estate was held at \$45,000 and was sold by Edgar L. Hoag, as broker.

Pinkey Estate Sells Lots

The Real Estate Management Company sold for the Mary G. Pinkey estate seven lots on the north side of 141st Street, 250 feet east of Lenox Avenue, to Henry Lowenstein.

REAL ESTATE—QUEENS

REAL ESTATE—QUEENS

REAL ESTATE—QUEENS

REAL ESTATE—QUEENS

NEW YORK'S IDEAL APARTMENT SECTION

Developed at Jackson Heights Where Community Life Has Set New Standards

ALL TENANT-OWNERS

Selected by America's Best Known Builders as the Place to Erect New Apartments

New standards of living for residents of the City of New York have been set at Jackson Heights, Borough of Queens, where Millions of Dollars have been expended in the production of an ideal apartment colony, where Garden Apartment Homes of a type entirely new to New Yorkers are now owned, by more than 670 congenial families.

With the construction of new Garden Apartment houses at Jackson Heights, the more discriminating people of the City of New York have reached the point where they are no longer satisfied to live in the congested sections where the outlook from their windows is over dusty streets and unsightly back yards.

Instead, they are now demanding the park-like streets and large attractive garden courts of the sort that characterize Jackson Heights and, in addition, the restrictions by which the Queensboro Corporation, as the developers of Jackson Heights, and the Community Council, which represents all of the tenant owners there, have sought to protect the community against promiscuous development and all other factors that might tend to retard the progress of this highly restricted residential area of New York.

Only a place of this high character, in the City of New York, could have attracted the large amount of capital already invested there by one of the leading Financial Institutions and such builders as the J. G. White Engineering Corporation and the Dwight P. Robinson Co., which recently announced the construction of the first Elevator Apartment Houses to be erected at Jackson Heights.

The Queensboro Corporation announces the completion of 140 of these new elevator Garden Apartment Homes, with sun parlors, open fireplaces, and four to ten rooms—one to three baths. These new Garden Apartments are the last word in architectural detail and superiority of apartment house construction in the City of New York today. The rooms are all outside, large, light and airy, and comport fully with the community life of this carefully restricted residential colony.

The Queensboro Corporation,
Manhattan Office
50 East 42nd St., New York City

22 MINUTES FROM 42nd STREET

Jackson Heights

New Elevator Garden Apartment Homes

5 to 10 Rooms
— 2 to 4 Baths
Now ready for Occupancy

Parked Street (Front)

Typical 6-Room Garden Apartment

Garden (Rear)

APARTMENT RENTS ON A "COST" BASIS

By Elimination of Landlord's Profits, and Co-operation of the Tenant-Owners AT JACKSON HEIGHTS

More than 670 Families Now Own Garden Apartment Homes in Co-operative Community.

While the tenant ownership idea, as applied to apartment living in the City of New York, is not a new one, nevertheless, it has remained for the Queensboro Corporation, the owners of the 100 city blocks comprising the area of Jackson Heights, to develop so large an area of the City along strictly community lines.

But—the work done at Jackson Heights by the Queensboro Corporation has done more than to create for the City of New York a new and highly restricted residential section. It has, by the operation of the Jackson Heights Plan of Tenant-Ownership, succeeded also in putting apartment rents on an actual "cost" basis.

This has been accomplished by the elimination of the profits that, ordinarily are demanded by landlords, and by selling the apartments instead of renting them.

The result, after comparatively few years, is that the tenant-owner instead of having in his possession only a bundle of worthless rent receipts, is the actual owner of the apartment he occupies.

A partial payment plan has been instituted by the Queensboro Corporation under which, after an initial payment of \$2,000 and a series of monthly payments aggregating less than the rent of similar apartments in other sections of the city—after a term of years of occupancy under this plan—the payments are reduced to tenant-owners' actual share in the operation of the building—all landlord's profits being eliminated—the rents reduced to "cost."

Approximately 700 families are now living at Jackson Heights under this plan, proven practical by successful experience. The tenant owners are relieved of all details of management, which are assumed by the Queensboro Corporation, guaranteeing efficiency and economy.

Finally, not a single dollar would have been invested in Jackson Heights by prominent men had they not been fully satisfied as to the soundness of the proposition, the social standing of the community, the superior building construction, the high character of the apartments, the protective restrictions, and last, but not least, the "Jackson Heights Plan of Tenant-Ownership."

VISIT JACKSON HEIGHTS TO-DAY
Take Subway to Grand Central, transfer to QUEENSBORO SUBWAY (Corona Line) to 25th Street (Jackson Heights) Station—Office Opposite Station.
By Motor,—59th St. via Queensboro Bridge, Jackson Ave. to 25th St., (20 minutes from Columbus Circle)